

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,
Debtors.¹

PROMESA

Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**INFORMATIVE MOTION REGARDING EXHIBITS AND DEMONSTRATIVES AT
THE JUNE 4, 2020 HEARING ON AMBAC ASSURANCE CORPORATION,
FINANCIAL GUARANTY INSURANCE COMPANY, ASSURED GUARANTY CORP.,
ASSURED GUARANTY MUNICIPAL CORP., AND THE BANK OF NEW YORK
MELLON'S MOTION CONCERNING APPLICATION OF THE
AUTOMATIC STAY TO THE REVENUES SECURING THE CCDA BONDS**

Ambac Assurance Corporation ("Ambac"), Financial Guaranty Insurance Company ("FGIC"), Assured Guaranty Corp. ("AGC"), Assured Guaranty Municipal Corp. (together with AGC, "Assured"), The Bank of New York Mellon, in its capacity as CCDA bondholder trustee ("BONY") (collectively, the "Movants"), hereby submits this informative motion and respectfully states as follows:

1. On May 26, 2020, the Court entered the *Order Regarding Procedures for June 3-4, 2020, Omnibus Hearing* (Dkt. 13220) (the "Procedures Order"). Paragraph 8 of the Procedures

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19 BK5523-LTS) (Last Four Digits of Federal Tax ID: 3801).

Order instructed the Parties to file an informative motion appending any exhibits and/or demonstratives on which they intend to rely at the June 4, 2020 preliminary hearing. Procedures Order, ¶ 8. Paragraph 8 further requires that the informative motion include an exhibit list indicating whether admission of each exhibit is disputed. *Id.*

2. Pursuant to Paragraph 8, the following demonstrative and denominated exhibits that Movants intend to discuss at the preliminary hearing are attached hereto as **Exhibit A**:

No.	Description	Sealed ECF No.	Publicly-Filed ECF No.	Bates Number
1	CCDA Lift Stay Preliminary Hearing Slide Deck	-	-	-
2	Assignment and Coordination Agreement between the Puerto Rico Tourism Company and the Government Development Bank for Puerto Rico (March 24, 2006)	-	10104-3	-
3	Pledge and Assignment Agreement among the Puerto Rico Tourism Company, the Government Development Bank for Puerto Rico, and JPMorgan Chase Bank, N.A. (March 24, 2006)	-	10104-4	-
4	Trust Agreement between the Puerto Rico Convention Center District Authority and JPMorgan Chase Bank, N.A., as trustee (March 24, 2006)	-	10104-5	-
5	First Supplemental Trust Agreement between the Puerto Rico Convention Center District Authority and JPMorgan Chase Bank, N.A., as trustee (March 24, 2006)	-	10615-4	-
6	Tourism Company Board of Directors Resolution 06-47	13010-30	13315-30	-

7	Letter from E. McKeen, Esq. to J. Hughes, Esq., et al., April 14, 2020 (Flow of Funds Chart)	13010-19	13315-19	-
8	Deposition Transcript of Timothy H. Ahlberg, dated April 23, 2020, Excerpted to Include Testimony on CCDA	13010-25	13315-25	-
9	Account-Opening Documents for GDB -9758	13010-24	13315-24	CCDA_STAY0006780– CCDA_STAY0006786
10	Transmittal Authorization Documents for GDB -9758 Account which Describe the Account as “Room Tax – Concentration Surplus”	13010-18	13315-18	CCDA_STAY0004297– CCDA_STAY0004331
11	Bank Account Statement for Scotiabank -5142 for January 2015	13010-28	13315-28	CCDA_STAY0001814– CCDA_STAY0001819
12	Excel file Produced by AAFAF in Discovery Titled “Bank Account Information Request”	-	13227-1	CCDA_STAY0000001

3. In addition, attached hereto as **Exhibit B** is an exhibit list listing all exhibits Movants are submitting in connection with the preliminary hearing. All of these exhibits were previously submitted in connection with Movants’ CCDA Lift-Stay briefing.

4. The admission of these exhibits is undisputed, with one exception noted below. The parties have stipulated to the authenticity and admissibility of most documents produced in discovery on the Lift-Stay Motions. *Stipulation Regarding Authenticity of Documents in Connection With Lift-Stay Motions* (Dkt. 12998-1) (the “Authenticity Stipulation”). The Government Parties were apprised of the exhibits that Movants intended to submit as preliminary hearing exhibits and did not object to the admission of any of those exhibits, except to request that Movants make clear that certain exhibits are not being admitted for the truth of the matters asserted.

5. In particular, the Government Parties noted that three exhibits (Exhibits 2, 41, and

48) should not be admitted for the truth of the matter asserted. Movants are not submitting these exhibits for the truth of the matters asserted therein and are agreeable to this limitation on those exhibits. Movants note that three additional exhibits are statements made by the Government Parties in connection with the litigation that Movants may offer against the Government Parties for the truth of the matter asserted, but that the Government Parties cannot rely on for the truth of the matter asserted (Exhibits 38, 42, and 45). The limitations on these six exhibits are reflected in the far-right column of Exhibit B.

6. There is one dispute for the Court to resolve. As reflected in the briefing, Movants have objected to the admission of certain testimony of the Tourism Company's corporate representative on the grounds that it is inadmissible hearsay. (*See* CCDA Reply ¶ 53; CCDA Sur-Reply ¶ 33 n.8; CCDA Sur-Sur-Reply ¶ 22.) The Court's ruling on the objection will determine whether that testimony is admitted into evidence.

7. Accordingly, Movants will ask the Court at the preliminary hearing to deem the exhibits listed in Exhibit B entered into the record for purposes of the hearing, subject to the limitations noted therein.

WHEREFORE, the Parties respectfully requests that the Court take notice of the foregoing.

Dated: June 2, 2020
San Juan, Puerto Rico

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CERTIFICATE OF SERVICE

I hereby certify that on this same date a true and exact copy of this notice was filed with the Clerk of Court using the CM/ECF system, which will notify a copy to counsel of record.

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